

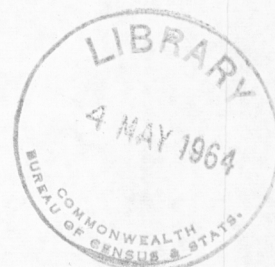
A p r i l 1 9 6 4

B.C.S. 1964 (3)

NEW SOUTH WALES  
DIGEST OF CURRENT STATISTICS

						<u>Page</u>
<u>G E N E R A L</u>	....	....	....	March	1964	... 33
<u>PART I EMPLOYMENT AND NON-RURAL INDUSTRIES</u>						
E m p l o y m e n t	....	....	March	1964	...	34
P o p u l a t i o n	....	....	Y e a r	1963	...	36
Industrial Disputes	....	....	Y e a r	1963	...	37
Motor Vehicle Registrations	....	....	March	1964	...	37
Government Railways	....	....	February	1964	....	38
Production: Factories and Coal	....	....	March	1964	...	38
New Building Approvals	....	....	March	1964	...	38
<u>PART II FINANCE AND TRADE</u>						
Central Banking and Money Market	....	....	March	1964	...	39
Trading Banks: Debits to Accounts	....	....	March	1964	...	39
Deposits and Advances	....	....	March	1964	...	40
Savings Banks: Deposits	....	....	February	1964	...	41
New Capital Issues	....	....	Y e a r	1963	...	41
Sydney Stock Exchange	....	....	March	1964	...	41
New Life Insurance Business	....	....	Y e a r	1963	...	42
Commonwealth Government Accounts	....	....	March	1964	...	43
New South Wales Government Accounts	....	....	March	1964	...	44
Retail Trade	....	....	March	1964	...	44
Oversea Trade	....	....	March	1964	...	45
Exports of Wool	....	....	February	1964	...	45
<u>PART III RURAL INDUSTRIES</u>						
The Season	....	....	March	1964	...	46
Dairying, Production and Use	....	....	March	1964	...	46
W o o l , Store Receivals, Sales, Price	....	....	March	1964	...	47
<u>GRAPHS</u> Economic Indicators	....	....	1958 to 1964	...	...	48/49

jjffjjffjjffjjffjjffjjffjjffjjffjjf



GENERAL - New South Wales

Economic indicators pointed to a steady rate of expansion during the March Quarter of 1964.

The demand for labour is rising and has absorbed most of the available male work force but there is still some labour surplus of both junior and adult female workers. Production of coal, steel and power remain at record levels and factory output generally is expanding; registrations of new motor vehicles and railway traffic continue at peak rates; and building activity is high for dwellings, in particular for flats, but approvals for new commercial and industrial buildings are running below the rate of recent years.

High export returns for wool, wheat and other produce have lifted international reserves to record levels. And this, together with the buoyancy of local industry and a comparatively high rate of Government spending, has built up the liquidity of the financial system. As a counter-measure, the Reserve Bank has imposed restraints by way of raising the rate of call-up of bank deposits into the Statutory Reserve, to 15½ percent. as from March, and by increasing interest rates for bank deposits and loans. Savings banks and interest-bearing accounts with the trading banks continue to absorb a large portion of new funds. The demand for bank finance (other than seasonal or term loans) has been moderate, and a comparatively large portion of overdraft limits remains unused. The volume of retail sales is rising at a moderate rate, with an increasing shift from city to suburban trading.

The volume of the season's wool clip now in store indicates that the year's total will be relatively heavy. Wool prices in March and April eased a little below the earlier peak but were steady at the lower level. Comparatively dry summer weather in the State was relieved by good general falls during March and April, and the seasonal outlook for the agricultural and pastoral industries is, on the whole, favourable.

Points from reviews for the year 1963 in this issue of the Digest include: For Population (p.36), a drop in natural increase, partly compensated by a revival in immigration, and the relative lag in population growth for New South Wales.

For Industrial Disputes (p.37) the comparatively low incidence of disputes in coal mines and most other industries, the main exception being stevedoring.

For New Capital Issues in Australia (p.41) a decline in new issues in 1963, in particular in share issues of manufacturing companies, while a lesser fall in new issues of debentures etc. was offset by the rising volume of renewals of such securities.

For Life Assurance (p.42) the moderate growth of new business during the year. Also the investment of the increment in their assets in public securities, or in shares and debentures, rather than in mortgage or other loans.



## PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 48)

Employment statistics for the March quarter reflect a strong demand for labour in New South Wales (and other States) which is absorbing most of the available resources. Shortages of suitable male labour are reported from some industries but some difficulty is still being experienced in placing all available female labour.

Employment figures for the month of January are influenced on the one hand by the reduction in retail staffs after Christmas and on the other hand by the intake of juniors in commerce and industry. On balance there was only a small increase of 300 in the total number of wage and salary earners in New South Wales during January 1964, when the total of 1,316,100 was 43,400 greater than in January 1963, as compared with an increase of 35,700 in the previous twelve months. The rate of increase was 3.4 percent. between January 1963 and 1964, as compared with 2.9 percent. between January 1962 and 1963 and 2.7 percent. between June 1961 and 1962. This rate was a little less than in the other States, and the Australian total increased by 4 percent., 3.3 percent. and 2.6 percent. respectively during the corresponding twelve months periods. The rate of increase has been rather higher for female than for male employment, and the series for Unplaced Applicants and Unemployment Beneficiaries (see p. 35) suggest an even greater relative rise in the number of women available for employment.

## WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT

		NEW SOUTH WALES			OTHER STATES	AUSTRALIA
		Males	Females	Persons	Persons	Persons
1962-December	Number	903,800	369,000	1,272,800	1,984,300	3,257,100
1963-January	"	905,900	366,800	1,272,700	1,990,300	3,263,000
1963-December	"	932,400	383,400	1,315,800	2,067,700	3,383,500
1964-January	"	935,300	380,800	1,316,100	2,077,600	3,393,700
<u>Percent. Rise over Year:</u>						
June 1959 to 1960		4.1	6.7	4.8	3.6	4.0
June 1960 to 1961		0.7	0.3	0.6	...	0.2
June 1961 to 1962		2.0	4.5	2.7	2.5	2.6
January 1962 to 1963		2.4	4.0	2.9	3.5	3.3
January 1963 to 1964		3.2	3.8	3.4	4.4	4.0

A survey of larger privately-owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) showed that an increase in employment of 3000 in February 1964 was followed by a rise of only 200 to 254,600 in March when seasonal lay-offs in canneries partly offset staff rises in other industries. Strong demand for labour is reported in particular from the motor and other engineering industries while further expansion of the basic steel industries is being limited by labour shortages. For the twelve months ended March, 1964 the rate of increase at 7100 or 3 percent. was about the same as in the preceding twelve months. Growth of the Basic Metals industries has been one of the main factors in the increase in factory employment over recent years while substantial rises in the engineering industries since 1962 have so far brought them only back to the 1961 level, and the building materials and clothing and textile groups remain well below that level.

## EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

Industrial Group	Nov.1960	March 1961	Mar.1962	Feb.1963	Mar.1963	Feb.1964	Mar.1964
Building Materials	19,900	19,400	18,700	18,700	18,700	18,700	18,600
Basic Metals	42,800	43,500	45,100	45,800	46,000	47,700	47,600
Transport Equipment	23,700	21,600	21,200	22,300	22,400	23,200	23,500
Other Metal Mfrs.	62,400	56,200	55,800	57,700	57,800	60,200	60,600
Chemicals	13,900	14,000	13,700	14,000	14,100	14,200	14,300
Clothing, Textiles	33,600	30,600	30,000	31,100	31,100	31,800	31,900
Other (Excl. Food)	31,800	30,500	30,200	30,800	30,900	31,400	31,700
Total, (Excl. Food)	228,100	215,800	214,700	220,400	221,000	227,200	228,200
Food, Drink, Tobacco	24,800	25,500	25,800	26,500	26,500	27,200	26,400
TOTAL: Males	189,800	184,300	183,200	187,200	187,600	192,300	192,500
Females	63,100	57,000	57,300	59,700	59,900	62,100	62,100
Persons	252,900	241,300	240,500	246,900	247,500	254,400	254,600

In 1963-64, as in 1962-63 and 1961-62, rising demand for labour during February and March nearly eliminated the seasonal increase of October/January in the number of unplaced applicants registered with Commonwealth Employment Service offices in New South Wales.

C'WEALTH EMPLOYMENT SERVICE, N.S.W.		1959/60	1960/61	1961/62	1962/63	1963/64
Unplaced Applicants	October	19,000	11,600	35,400	29,500	20,100
	January	23,600	25,000	47,100	42,400	31,800
	March	18,400	27,700	36,700	33,500	22,400

The total of 22,400 applicants at March 1964 was 11,100 or one third less than in March 1963 and the lowest for this month since 1960 (18,400), mainly because of the reduction in the number of male applicants. The number of female applicants at 11,400 in March 1964 exceeded the number of males, as did the number of women on Unemployment Benefit (4,100), and there remains some surplus of female labour in particular in commercial, clerical and some skilled manual occupations, while for men applicants exceed vacancies to any extent only for unskilled work. Over one half of the unplaced female applicants in March 1964 were under the age of 21, and in that age group their number (6300) was twice as high as the number of males.

#### REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1 9 6 3		1 9 6 4	
			March	March	March	Feb.	March	Feb.	March
<u>UNPLACED APPLICANTS</u> : Under 21	Male		2,200	3,900	5,200	6,500	5,000	4,300	3,200
	Female		3,700	4,400	6,700	8,100	7,100	7,700	6,300
Over 21	Male		7,500	13,300	17,500	15,900	14,700	8,900	7,800
	Female		5,000	6,100	7,300	6,500	6,700	5,600	5,100
Metrop.	Persons		8,200	16,100	20,000	17,900	16,900	12,400	10,000
	"		10,200	11,600	16,700	19,100	16,600	14,100	12,400
Rest of State	Male		9,700	17,200	22,700	22,400	19,700	13,200	11,000
	Female		8,700	10,500	14,000	14,600	13,800	13,300	11,400
All Applicants	Persons		18,400	27,700	36,700	37,000	33,500	26,500	22,400
<u>ON UNEMPLOYMENT BENEFIT:</u>	Male		3,600	4,700	11,200	10,200	9,400	4,700	4,000
	Female		2,500	2,100	5,400	5,000	5,200	4,400	4,100
	Persons		6,100	6,800	16,600	15,200	14,600	9,100	8,100
<u>UNFILLED VACANCIES:</u>	Male		9,700	5,400	4,800	7,100	5,100	9,300	8,100
	Female		5,000	3,500	3,500	2,900	3,400	4,200	4,000
	Persons		14,700	8,900	8,300	10,000	8,600	13,500	12,100

In Australia the number of unplaced applicants fell by 11,300 to 57,900 and the number on unemployment benefit by 2,200 to 22,000 during March 1964; they were then approx. a third less than in March 1963 and the lowest for that month since 1960.

#### REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

			1960	1961	1962	1 9 6 3		1 9 6 4	
			March	March	March	Feb.	March	Feb.	March
<u>UNPLACED APPLICANTS:</u>	Male		32,600	54,500	65,700	58,600	50,300	36,100	29,400
	Female		21,600	27,400	35,400	37,400	34,600	33,100	28,500
	Persons		54,200	81,900	101,100	96,000	84,900	69,200	57,900
<u>ON UNEMPLOYMENT BENEFIT</u>	"		18,000	29,700	45,900	40,300	36,300	24,200	22,000
<u>UNFILLED VACANCIES</u>	"		34,000	21,400	19,800	27,800	25,500	39,700	37,800



The number of births in the year 1963 in New South Wales at 84,100 and in Australia at 235,700 were a little below the record figures of the two previous years (1961 peak of 86,400 in N.S.W. and 240,000 in Australia); and as a ratio per thousand of mean population at 20.7 in this State and 21.6 in Australia they were the lowest since 1944. The number of deaths has been increasing slowly in recent years; and the population gain from natural increase at 46,900 and 140,800 respectively was less than in the three previous years. This was partly compensated by a recovery in the population gain from migration, which at 22,800 in N.S.W. and 71,600 in A'a was greater than in 1962 or 1961, though not as high as in 1960 (36,200 and 89,100 respectively) or as the average of the 1950's. The total increase in population for 1963 at 69,700 in New South Wales and 212,400 in Australia was also higher than in the two preceding years but less than in 1960 and some earlier years. Migration accounted for about one third of the total increase of 1963 in New South Wales and Australia.

POPULATION GROWTH - Calendar Years - Persons

ELEMENTS OF POPULATION INCREASE	NEW SOUTH WALES			AUSTRALIA		NEW SOUTH WALES as Percent. of AUSTRALIA		
	1961	1962	1963	1962	1963	1961	1962	1963
B i r t h s	86,400	85,400	84,100	237,100	235,700	36.0	36.0	35.7
D e a t h s	35,000	36,800	37,200	93,200	94,900	39.4	39.6	39.2
Natural Increase	51,400	48,600	46,900	143,900	140,800	34.0	33.7	33.3
Net Migration	20,800	18,600	22,800	62,500	71,600	41.0	29.8	31.8
Total Increase	72,200	67,200	69,700	206,400	212,400	36.0	32.6	32.8
Rate per Thousand of Mean Population								
B i r t h s	22.1	21.5	20.7	22.2	21.6			
D e a t h s	8.9	9.3	9.2	8.7	8.7			
Natural Increase	13.2	12.2	11.5	13.5	12.9			
Net Migration	5.2	4.7	5.6	5.8	6.7			
Total Increase	18.4	16.9	17.1	19.3	19.6			

As in recent years, the birth rate in New South Wales in 1963 was the lowest, and the death rate the highest for any Australian State, and the rate of natural increase of 11.5 per 1000 of mean population compared with 13.7 for the rest of Australia and an Australian average of 12.9. Queensland and Tasmania showed on balance a small net population loss from migration (interstate and overseas) which was partly balanced by a relatively high gain from natural increase in those States. The rate of migration gain at 5.6 per 1000 in New South Wales was less than in the other States, and compared with an Australian average of 6.7. The total rate of population increase in 1964, per 1000 of mean population, ranged from 11.9 and 8.9 in the Australian Capital and Northern Territories to 24 in Western Australia, 22 in Victoria, 20 in South Australia, 17 in New South Wales, 14 in Queensland and 12 in Tasmania.

The share of New South Wales in the Australian population was 37.1 per cent. in December 1963, as compared with 37.2 in December 1962, 38.1 at June 1954 and 39.4 at June 1947. Queensland's share has also diminished in the post-war period, while relative gains were made in the other mainland States and Territories.

	N.S.W.	VICTORIA	QLD.	S.A.	W.A.	TAS.	N.T.	A.C.T.	AUSTRALIA
P O P U L A T I O N as at December in Thousands									
Dec. 1961	3949.4	2950.8	1525.3	980.7	746.2	364.1	25.3	62.1	10,603.9
Dec. 1962	4016.6	3013.5	1550.4	999.7	765.7	369.4	26.3	68.8	10,810.4
Dec. 1963	4086.3	3080.2	1572.0	1020.2	784.1	373.6	28.8	77.6	11,022.8
Average Annual Rate of Increase									Percent.
1947-1954 (June)	1.98	2.56	2.53	3.05	3.51	2.65	6.12	8.70	2.46
1954-1961 (June)	1.93	2.57	2.04	2.83	2.03	1.85	7.43	9.93	2.26
1962-1963 (Dec.)	1.74	2.22	1.42	2.03	2.40	1.15	9.65	12.72	1.97
P e r c e n t . o f T o t a l A u s t r a l i a n P o p u l a t i o n									
June 1947	39.4	27.1	14.6	8.6	6.6	3.4	.1	.2	100%
June 1954	38.1	27.3	14.7	8.9	7.1	3.4	.2	.3	100%
June 1961	37.3	27.9	14.4	9.2	7.0	3.3	.3	.6	100%
Dec. 1962	37.2	27.9	14.3	9.3	7.1	3.4	.2	.6	100%
Dec. 1963	37.1	27.9	14.3	9.2	7.1	3.4	.3	.7	100%

# INDUSTRIAL DISPUTES - New South Wales

Dispute losses in New South Wales in the year 1963, were comparatively light. The number of man-working days lost was 307,000 or about the same as in 1962 and was well below the level of earlier post-war years, except for 1958 (231,000) and 1959 (211,000). A major factor in the reduction of dispute losses since 1960 has been their lessened significance in coal mines where at around 40,000 in 1961, 1962 and 1963 they were lower than at any time since 1933 and caused a potential production loss of only about 2 percent., as against 4 percent. in 1958 to 1960, 8 percent. in 1954 and 1955 and 13 percent. in 1950 and 1951. Dispute losses in the stevedoring industry at 43,000 man-working days in 1963 were less than in 1962 (48,000) but they remained substantial in terms of the number of workers concerned, being equivalent to over 4 days per man employed in the industry (approx. 10,000).

While dispute losses, in terms of man-working days, have been comparatively low during the past three years the number of disputes and the number of workers involved in industries other than coal mining has tended to rise. The average duration of disputes (ratio of man-working days lost to workers involved) has been around  $1\frac{1}{2}$  days in coal mining,  $\frac{3}{4}$  day in stevedoring and between 2 to 3 days in other industries.

## INDUSTRIAL DISPUTES - New South Wales

		1952	1956	1959	1960	1961	1962	1963
<u>MAN-WORKING DAYS LOST:</u>	Coal Mining	000 261	178	62	88	41	41	39
	Engineering etc.	" 350	158	55	86	140	83	89
	Other Factories	" 56	54	36	48	52	76	88
	Building/Construction	" 5	45	17	25	19	31	23
	Shipping/Stevedoring	" 64	142	19	53	19	48	43
	Other Industries	" 28	34	22	117	48	24	25
	T o t a l	" 764	611	211	417	319	303	307
<u>NUMBER OF DISPUTES:</u>	Coal Mining	1106	593	278	282	187	267	186
	Engineering etc.	89	51	68	128	98	166	200
	Shipping/Stevedoring	42	66	63	143	64	98	194
	All Other	79	168	138	186	180	221	237
	T o t a l	1316	878	547	739	529	752	817
<u>WORKERS INVOLVED:</u>	Coal Mining	000 183	121	39	55	30	37	27
	All Other	" 164	105	87	242	107	172	188
	T o t a l	347	226	126	297	137	209	219

The estimated loss of man-working days through industrial disputes in Australia was 580,000 in 1963, as compared with between 360,000 and 720,000 a year in 1957 to 1962 and over one million in some earlier years.

## MOTOR VEHICLES - New Registrations N.S.W. and Australia (See also graph p.49)

After an increase of 11 percent. in registrations of new motor vehicles in New South Wales between the years 1962 and 1963, the total of 31,400 in March quarter 1964 was only 3 percent. higher than in the corresponding period of 1963. The main increase in new registrations in recent years was in motor cars; and there was little change in the number of station wagons and trucks registered in March quarter 1963 and 1964. Total new registrations in Australia rose by 8 percent. to 88,600 between the March quarters of 1963 and 1964.

REGISTRATION OF NEW MOTOR VEHICLES(Exc.Motor Cycles)		New South Wales				Australia	
		1960/61	1961/62	1962/63	1963/64	1962/63	1963/64
September Quarter	Total	31,500	22,300	33,400	38,000	86,800	103,500
December Quarter	"	31,400	25,200	32,500	36,800	90,900	103,300
March Quarter	"	22,500	27,400	30,500	31,400	82,000	88,600
March Quarter:	C a r s	13,900	17,800	19,600	20,600	51,100	55,900
	Station Wagons	4,600	4,800	6,000	5,800	16,700	17,700
	Trucks, etc.	4,000	4,800	4,900	5,000	14,200	15,000



NEW SOUTH WALES GOVERNMENT RAILWAYS

The relatively high volume of earlier months in passenger and goods traffic on the State railways was maintained in February 1964, and the totals for the eight months ended February 1964 remained at record levels. Gross earnings for the eight months rose from £59m. in 1962-63 to £66m. in 1963-64 while working expenses increased only from £51m. to £53m., so that the excess of earnings on working account for the eight months advanced from £8m. to £13m.

NEW SOUTH WALES GOVERNMENT RAILWAYS		Eight Months ended February			Month of February		
		1962	1963	1964	1962	1963	1964
Passenger Journeys	mill.	167.8	170.2	173.5	19.8	20.4	21.2
Goods(excl.livestock)	m.tons	15.73	15.50	16.73	2.04	1.90	2.04
Gross Earnings	£m.	57.91	59.48	65.94	7.37	7.30	8.08
Working Expenses	£m.	52.50	51.18	52.92	6.30	6.26	6.54
Excess,Gross Earnings	£m.	5.41	8.30	13.02	1.07	1.04	1.54

NEW BUILDING - New South Wales (See also graph p. 49)

The number of approvals for new dwellings in New South Wales in March quarter 1964 at 10,087 was 29 percent. greater than in 1963 and the highest since 1960 (10,309). The revival in the building of dwellings during the past two years was mainly in flats which in the 1964 period made up about one third of total dwellings approved. The value of approvals in March Quarter 1964 was relatively high for dwellings and for 'other types' of building, which includes schools, while approvals for commercial and factory buildings remained below the level of some recent years.

NEW BUILDING APPROVED - New South Wales

March Quarter	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	N u m b e r			V a l u e (Excl. Land) i n £ m i l l i o n				
1 9 6 0	7834	2475	10,309	32.3	5.4	4.4	12.6	54.7
1 9 6 1	6168	1756	7,924	27.3	6.2	6.3	7.4	47.2
1 9 6 2	6190	898	7,088	26.2	9.2	3.9	10.8	50.1
1 9 6 3	6303	1506	7,809	28.9	10.0	6.1	9.3	54.3
1 9 6 4	6871	3216	10,087	36.8	7.4	5.5	13.4	63.1

P R O D U C T I O N - New South Wales (See also graph p. 49)

Production in New South Wales of coal, power, steel and building materials and fittings in March quarter of 1964 was well above the level of that period of 1963, and production for the nine months ended March 1964 was also mostly well in advance of corresponding periods of earlier years. However, there was a relative decline in the manufacture of radio and television sets, and, due to a strike, also in motor car bodies.

P R O D U C T I O N - NEW SOUTH WALES

		M a r c h Q u a r t e r				N i n e M o n t h s e n d e d M a r c h			
		1961	1962	1963	1964	1961	1962	1963	1964
C o a l	000 tons	4134	4378	4117	4579	13,573	14,601	14,287	14,965
Electricity	m.kWh.	2340	2452	2777	3190	7,378	7,691	8,971	9,928
G a s	m.therm	25.6	25.6	25.0	24.3	92.0	90.8	89.6	88.5
Ingot Steel	m.tons	861	991	1048	1209	2771	3012	3171	3613
Synthetic Resins	000cwt.	179	217	243	263	651	633	784	797
B r i c k s	million	105	97	99	119	348	317	337	371
C e m e n t	000 ton	272	238	234	298	870	777	801	921
Fibrous Plaster	000s.yd.	1219	1133	1043	1022	4316	3447	3399	3254
Electric Stoves	000	9.4	9.5	13.3	13.4	37.8	30.5	45.4	46.7
Hotwater Systems	000	14.0	12.8	14.4	15.7	51.4	46.6	48.7	56.1
Washing Machines	000	19.3	28.1	20.3	24.7	72.5	84.6	69.1	84.1
Refrigerators	000	12.4	23.1	21.0	25.5	93.0	80.9	78.8	85.9
Radio Receivers	000	64	61	81	65	267	203	262	243
Television	"	26	44	39	34	176	126	140	121
Motor Car Bodies	000	13.9	21.0	26.3	24.2	54.2	56.8	84.3	82.1

## PART II: FINANCE AND TRADE

CENTRAL BANKING & SHORT-TERM MONEY MARKET, Australia

Australia's present favourable export position is reflected in the sharp rise of international reserves from £591m. in March 1963, which had been the highest for this month since 1954, to £822m. in March 1964; this is near the record of £850m. for March reached during the Korean wool boom. Compared with the total rise of £231m. in international reserves between March 1963 and 1964, gold and balances held abroad by the Reserve Bank (first week of April) increased by £176m. to £700m., and at the latter date a further £64m. of overseas securities were included in the item "public securities".

The Reserve Bank's holdings of Australian Government securities which usually reflect the trends of the in- and outflow of overseas funds showed little change over the year, as the upward trend in overseas reserves coincided with increased call-ups from the trading banks into the Statutory Reserve (particularly in the last quarter) and also with re-deposits of the savings banks.. The two parallel movements increased total Reserve Bank assets and liabilities by £142m. or 13 percent. over the year.

£million First Wednesday of Month	Net Gold & Foreign Exchange Holdings Australia	RESERVE BANK OF AUSTRALIA - CENTRAL BANKING BUSINESS							
		Gold and Balances Abroad	Public Secur- ities	Other Assets	Notes on Issue	Trading Banks		Other Liabi- lities	TOTAL Assets and Liabil's
						Statut. Reserve	Other Dep's		
1962-Jan.	602	508	534	49	453	224	31	383	1091
-April	538	452	415	122	427	236	16	310	989
1963-Jan.	586	507	570	30	481	216	73	337	1107
April	591	524	386	162	439	228	50	355	1072
1964-Jan.	795	674	426	53	483	223	62	385	1153
April	822	700	364	150	453	339	33	389	1214

Ø As at end of previous month.

Loans accepted by authorised dealers in the Short-Term Money Market, as at March (weekly average), rose from £111m. in 1962 and £124m. in 196 to £173m. in 1964, with most of the increase coming from non-bank sources. Minimum interest rates for call money eased from 2% p.a. for most of 1963 to 1-1 $\frac{3}{4}$ % early in 1964, and maximum rates for fixed periods were between 3 $\frac{1}{2}$ % and 4 $\frac{1}{2}$ %.

SHORT TERM MONEY MARKET, Australia	LOANS ACCEPTED & OUTSTANDING, £m.			INTEREST RATE p.a.	
	From Trading Banks	Others	Total	Minimum	Maximum
1961 - March	44	55	99	2.50%	4.63%
1962 - March	35	76	111	2.00%	4.00%
1962 - December	33	92	125	2.00%	4.31%
1963 - March	34	90	124	2.00%	4.75%
1963 - December	38	112	150	1.00%	3.65%
1964 - March	n.a.	n.a.	173	1.75%	3.93%

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales (excluding Government accounts at metropolitan branches and Central Banking Business).

Debits to customers' accounts, which are indicative of the trend in money turnovers have shown a strong upward trend during the current financial year; compared with the corresponding period of 1962-63 the rate of increase in 1963-64 was 12 percent. in September quarter, 18 percent. in December quarter and 17 percent in March quarter.

BANK DEBITS	Weekly Average - £million				Percent.Rise on Previous Year			
	60-61	61-62	62-63	63-64	60-61	61-62	62-63	63-64
New South Wales								
September Quarter	327.2	304.3	343.4	385.2	20.2	- 7.0	12.8	12.2
December "	341.3	336.3	362.7	430.1	15.4	- 1.5	7.8	18.1
March "	305.6	320.2	351.7	412.0	4.3	4.8	9.8	17.1
June "	315.7	347.1	368.4		-1.7	9.9	6.1	



MAJOR TRADING BANKS - Australia (See also graph p. 49)

Following the trend of earlier months, the strong seasonal flow of deposits into the major trading banks continued in March 1964 when an increase of £30m. raised them to the record figure of £2214m. They were then £229m. or 12 percent. higher than in March 1963, as compared with increases of 5 percent. and 7 percent. in the two preceding years. While in 1961-62 and 1962-63 the greater part of the deposit increment went into interest-bearing deposits, the rise between March 1963 and 1964 was in equal proportions for fixed and current deposits; and current non-interest bearing deposits were 63 percent. of the total at both dates.

Total advances at £1089m. in March 1964 were higher than at this time of 1963 (£1048m.) and earlier years; the increase was confined to term loans and temporary accommodation to wool buyers; other advances at £969m. remained less than at this time of 1963, 1961 and 1960. Recent increases have raised the Statutory Reserve Deposit to £337m. or 15.2 percent. of customers' deposits in March 1964 which is the highest ratio since 1961, but the banks remain comparatively liquid with a ratio of cash and securities to deposits of 28½ percent. which is near the level of March 1962 and 1963 and well in excess of earlier years.

MAJOR TRADING BANKS - Business within Australia

	1961 March	1962 March	1962 Aug.	1 9 6 3		1963 Aug.	1 9 6 4	
				Feb.	March		Feb.	March
	£ m i l l i o n							
DEPOSITS: F i x e d	446	561	570	616	618	631	672	678
Current:Interest Bearing	102	95	113	115	118	120	133	134
O t h e r	1223	1239	1139	1245	1249	1181	1379	1402
T o t a l Deposits	1771	1895	1822	1976	1985	1932	2184	2214
ADVANCES: Term Loans			3	16	18	31	47	50
Wool Buyers(Temp.)	42	44	24	50	54	25	63	70
O t h e r	970	928	1025	975	976	1048	959	969
T o t a l Advances	1012	972	1052	1041	1048	1104	1069	1089
Statutory Reserve Deposit	307	235	191	223	227	209	300	337
Government Securities	274	512	370	484	487	403	600	565
C a s h Items	79	68	67	67	66	64	67	65
	P e r c e n t . R a t i o t o C u s t o m e r s ' D e p o s i t s							
A d v a n c e s	57.1	51.3	57.7	52.7	52.8	57.1	48.9	49.2
Statutory Reserve Deposit	17.3	12.4	10.5	11.3	11.4	10.8	13.7	15.2
Cash and Securities (LGS)	19.4	29.9	24.0	27.9	27.8	24.2	30.5	28.5

Overdraft Limits for bank advances (other than those to wool buyers and term loans), increased continuously in 1963 to a peak of £1884m. in December, and after a fall to £1865m. in January 1964 they were back at £1880m. by March. The increase in loans drawn against these limits has not kept pace with the rise in limits, so that the ratio of "Limits Used" which had been over 60 percent. in 1960/61 fell to 55 percent. in February/March 1963 and 51 percent. in February/March 1964.

MAJOR TRADING BANKS; ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960 July	1961 July	1962 March	1963		1964	
				Feb.	March	Feb.	March
Total Overdraft Limits (Second Wednesday)	1682	1571	1683	1768	1783	1868	1880
Less: Advances Outstanding (Weekly Av.)	1030	999	928	975	977	958	969
"Unused Overdraft Limits" (Approx. Bal.)	652	572	755	793	806	910	911
Percent. of Limits Used (Approx.)	61%	64%	55%	55%	55%	51%	51%

# CAPITAL ISSUES - Companies listed in Australian Stock Exchanges

New money raised by listed companies in Australia at £163m. in the year 1963 was 9 percent. less than in 1962 (£179m.) and closer to the level of 1961 (£156m.); in 1959 and in 1960 new issues had exceeded £200m. New money raisings in 1963 for finance and property and commercial firms were higher than in 1962 or 1961, but money raisings by manufacturers and by 'other industries' were much lower than in recent years.

New share issues, which are the predominant finance means of manufacturers and 'other industries', fell from £89m. in 1961 and £63m. in 1962 to £51m. in 1963. Money raisings by way of debentures, notes and deposits, which are used more by finance and commerce firms, had dropped sharply from £199m. in 1960 to £68m. in 1961 but partly recovered to £117m. in 1962 and £112m. in 1963.; the greater part of these was in securities of currency exceeding one year (£107m. in 1963). Banks, life insurance and superannuation funds subscribed one fifth of the new debentures etc. funds in 1962 and one quarter in 1963.

Renewals, conversions etc. of debentures, notes and deposits have been steadier than new raisings by these means; they rose from £285m. in 1962 to a new peak of £327m. in 1963.

## MONEY RAISED BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

£ m i l l i o n	Y e a r e n d e d D e c e m b e r				Q u a r t e r			
					1 9 6 3		1 9 6 4	
	1960	1961	1962	1963	Sept.	Dec.	Sept.	Dec.
<b>N E W M O N E Y R A I S E D :</b>								
Share Capital	76.5	88.7	62.6	51.1	13.9	16.0	16.0	13.0
Debentures, Notes, Deposit	198.5	67.5	116.5	112.0	30.6	42.5	33.9	37.9
Total : Manufacturing Coys.	49.7	64.9	59.3	19.1	8.5	16.8	6.0	4.4
Finance & Property	150.0	36.7	64.9	81.7	24.8	26.0	23.8	26.5
C o m m e r c e	47.5	32.2	26.1	43.8	6.7	7.9	15.1	15.7
Other Industries	27.8	22.4	28.8	18.5	4.5	7.8	5.0	4.3
T o t a l	275.0	156.2	179.1	163.1	44.5	58.5	49.9	50.9
<b>DEBENTURES, NOTES, DEPOSITS:</b>								
New Money: 1 Year or Less	24.6	- 9.2	14.5	4.6	7.4	13.0	5.7	6.2
Over 1 Year	173.9	76.7	102.0	107.4	23.2	29.5	28.2	31.7
Total	198.5	67.5	116.5	112.0	30.6	42.5	33.9	37.9
Renewals, Conversions	268.5	303.1	284.8	327.9	74.5	66.1	77.9	88.9

## SYDNEY STOCK EXCHANGE

The strong upward trend of the past six months in share prices at the Sydney Stock Exchange came to a halt early in March, and later that month, prices steadied at a level slightly below the previous peak. The Industrial Shares Index (1936-8 = 100) rose from a high point of 375 in December 1963 to 395 at the end of February 1964, fell to 386 by the middle of March and, after a temporary recovery, was back at that level in the third week of April.

## INDUSTRIAL SHARE PRICE INDEX - 1936/38 = Sydney Stock Exchange

	1 9 6 0	1 9 6 1	1 9 6 2	1 9 6 3	1964	1964	1964	1964
					Jan.	Feb.	March	April
Peak of Period	375(Sept)	340(June)	346(Feb.)	375(Dec.)	389	395	395	393
Low of Period	287(Nov.)	297(Jan.)	295(Oct.)	314(Jan.)	378	383	386	386

## SAVINGS BANKS - New South Wales and Australia

The upward trend in savings deposits continued in February 1964 when they rose by £7m. to £762m. in New South Wales and by £14. to £2151m. in Australia. Between February 1963 and 1964 Australian savings deposits increased by 14 percent., as compared with increments of 13 percent. and 7 percent. in the two preceding years.

## S A V I N G S B A N K S D E P O S I T S

	1962		1963		1964		February to February			
	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	1960/1	1961/2	1962/3	1963
	£ m i l l i o n						Percent. Increase in Year			
New South Wales	596	599	668	674	755	762	8.1	6.4	12.5	13.0
Other States	1059	1066	1196	1208	1375	1389	4.7	6.8	13.4	15.0
A u s t r a l i a	1655	1665	1864	1882	2130	2151	5.9	6.7	13.1	14.0



LIFE ASSURANCE - New Business

The sum assured under new life policies in New South Wales which had fallen from £248m. in 1960 to £238m. in 1961 and then rose to £264m. in 1962 showed only a small increase of £3m. to £267m. in 1963. New superannuation business fell from £42m. in 1962 to £38m. in 1963 and there was little change in new industrial business, so that the rise over the year was confined to ordinary policies other than superannuation. The average value per new policy issued fell for superannuation from £1315 in 1962 to £1204 in 1963 but rose for other ordinary policies from £1907 to £1948; and the total number of new policies issued continued to decline, from 238,000 in 1960 to 189,000 in 1963. New loans granted by life assurance companies valued at £33m. in 1963 were higher than in the two preceding years but less than in 1959 (£34m.) or 1960 (£36m.). The 1963 figure included £28m. mortgage loans on real estate and £4m. advances on policies.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES - Excluding Annuities

			<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>
SUM ASSURED: T o t a l	March Quarter	£mill	44.6	44.9	50.4	50.8
	June Quarter		62.9	56.5	66.0	65.9
	Sept. Quarter		72.3	67.2	75.4	78.5
	Dec. Quarter		68.1	69.6	72.3	72.2
Superannuation	Y e a r		41.2	33.2	42.0	37.7
Other Ordinary	"		190.5	186.8	200.5	207.5
Industrial	"		16.2	18.2	21.6	22.2
T o t a l	"		247.9	238.2	264.1	267.4
NUMBER OF POLICIES ISSUED	"	No.	237,900	209,200	199,100	188,600
N E W L O A N S GRANTED	"	£mill	35.7	28.7	27.8	32.9

The table below shows the growth of (non-Government) life assurance business in Australia during the past three years. The value of new policies issued rose from £839m. in 1960 to £916m. in 1962 and £1015m. in 1963; over this period of three years new superannuation policies rose by 37 percent. (mainly with schemes registered in A.C.T.), other new ordinary policies by 15 percent. and new industrial policies (collector insurance) by 35 percent. As against this expansion must be held the increasing amount of policies maturing or otherwise discontinued which was equivalent to about 40 percent. of new policies in 1963. In the growth of assets of life assurance companies the main increment in 1963, as in the two preceding years, was in investment in public securities, as well as in debentures and shares, while housing and other loans have risen at a lesser rate.

LIFE ASSURANCE - Australia (Excl. Government Insurance Offices of NSW & Queensland)

	<u>Year:</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>
<u>NEW POLICIES</u> - Sum Assured: Superannuation	£mill.	210	219	243	287
Other Ordinary		589	579	631	674
Industrial		40	44	52	54
T o t a l		839	842	926	1015
<u>Policies Matured, Discontinued, Converted.</u>		274	335	367	418
<u>Premiums etc. Received</u>		128	142	152	168
<u>Claims, Surrenders etc. Paid</u>		59	68	69	76
<u>SELECTED ASSETS OF LIFE ASSURANCE COMPANIES: End of Year</u>		=====	=====	=====	=====
H o u s i n g Loans on Mortgage		144	154	157	161
All Other L o a n s		275	290	303	315
Total L o a n s		419	444	460	476
Investments: Commonwealth Securities		224	246	283	329
Local & Semi-Gov't Securities		114	117	123	134
Debentures & Notes		108	106	117	132
S h a r e s etc.		99	114	136	163
Total Investments		545	583	659	758

## COMMONWEALTH ACCOUNTS

Commonwealth receipts for the nine months July to March totalled £1143m. in 1963-64 as compared with £1037m. in 1962-63, due to increases under all major revenue headings. Income Tax collections of £437m. in the nine months of 1963-64 were £49m. higher than in the corresponding period of 1962-63 and £21m. more than in this period of 1961-62; most of this item is collected in the June quarter, and for the full year 1963-64 the budget anticipates a rise of £95m. to £906m. Receipts from other taxes rose by £26m. in the nine months of 1963-64 which already exceeds the budgeted increase of £26m. for the full year. Collections of customs, excise and sales tax in particular have been running ahead of the budget rate.

£million	Year ended June					Nine Months ended March				
	1962	1963	1964	1963	1964	1962	1963	1964	1963	1964
	A c t u a l	Budget		Increase		A c t u a l			Increase	
Income Tax	828	811	906	-17	95	416	388	437	-28	49
Other Taxes	580	620	644	40	24	436	468	494	32	26
All Taxes	1408	1431	1550	23	119	852	856	931	4	75

Expenditure from Revenue Fund for the nine months increased by £132m. to £1297m. in 1963-64, with major rises in social services (in particular pensions, hospital and pharmaceutical benefits), defence and departmental allocations. For the full year the budget anticipated an increase of £172m. over 1962-63. The excess of expenditure over receipts from the Revenue Fund for the nine months which had declined from £140m. in 1961-62 to £127m. in 1962-63 rose to £154m. in 1963-64. Expenditure from Loan Fund in the 1963-64 period at £277m. was about the same as in 1962-63.

## COMMONWEALTH GOVERNMENT ACCOUNTS - Nine Months ended March - £ million

R E V E N U E				E X P E N D I T U R E			
	1962	1963	1964		1962	1963	1964
Customs	61.1	77.5	85.3	Social Services	266.0	277.2	291.6
Excise	201.6	208.8	220.8	States:General Grants	184.2	202.5	214.5
Sales Tax	113.2	119.0	120.6	Other	61.7	65.8	71.5
Income Tax	416.1	387.9	436.7	Defence (incl.Cap.Works)	145.9	111.7	145.8#
Pay-roll Tax	45.4	47.0	50.3	War & Repat. Ø	76.8	83.2	92.1#
Estate & Gift Duty	14.5	15.4	17.2	Capital Works (Excl.Def)	106.8	112.6	120.1#
Total Taxation	851.9	855.6	930.9	Debt Charges	62.7	64.6	66.8
P.M.G., Radio, T.V.	112.7	120.5	130.9	P.M.G., Radio, T.V. Ø	93.6	88.4	95.0#
Other Revenue	55.5	61.0	80.8	Other Expenditure	162.2	158.2	199.2#
T o t a l	1020.1	1037.1	1142.6	T o t a l	1159.9	1164.2	1296.6#
				From L o a n F u n d	194.3	276.0	277.3#

Ø Excluding debt charges

# Not strictly comparable with earlier years because of accounting changes.

Seasonal short-term credit requirements raised the issue of Treasury Bills and Notes from £269m. in February 1964 to £301m. in March which is a little higher than in March 1963 (£285m.) but near or below the level for this time of the three preceding years.

TREASURY BILLS & NOTES OUTSTANDING £mill.	1960-61	1961-62	1962-63	1963-64
J u l y	195	180	187	156
December	350	352	356	325
January	367	344	325	329
February	361	298	256	269
March	330	301	285	301



NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the nine months ended March 1963 and 1964, receipts of the Consolidated Revenue Fund rose by £13m to £142m., due to increased receipts from Commonwealth Grant, Stamp Duties, other State Taxes and Miscellaneous Receipts. Expenditure for debt charges and departmental expenses rose by £14m. to £158m.; in both periods nearly one half of this total was on account of education and health services.

The improved financial position of the railways increased the surplus on working account (excluding debt charges) of the business undertakings from £8m. in July-March 1961/2 and £11m. in 1962/3 to £15m. in 1963/4 and was a major factor in bringing total revenue and expenditure to near balance, as against deficits of £4m. and £16m. for the nine months of 1962/3 and 1961/2. Works expenditure from Loan Funds in July-March was £48m. in 1962/3 and £49m. in 1963/4.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

R E V E N U E	July - March			EXPENDITURE	July - March		
	1961/2	1962/3	1963/4		1961/2	1962/3	1963/4
Commonwealth General Grant	59.5	64.9	69.5	Net Debt Charges	26.2	29.0	32.8
State Taxation	33.3	36.9	42.7	Education, Health )	110.8	71.1	74.0
Other Governmental	26.7	27.9	29.8	Other Departmental)	- - -	44.6	51.5
Total Consolidated Revenue	119.5	129.7	142.0		137.0	144.7	158.3
Railways	64.8	66.9	73.5	Railways	58.2	57.2	59.3
Omnibuses	9.3	9.2	9.3	Omnibuses	10.0	9.7	9.9
Harbour Services	5.0	5.1	5.7	Harbour Services	3.4	3.4	3.8
Total Business	79.1	81.2	88.5	Total Business	71.6	70.3	73.0
TOTAL REVENUE	198.6	210.9	230.5	TOTAL EXPENDITURE	208.6	215.0	231.4
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES:					44.7	47.8	48.7

RETAIL TRADE - Sydney and New South Wales (See also graph p. 49)

The value of retail sales in large Sydney city stores in March quarter was about 2 percent. less in 1964 than in 1963, following on similar falls in this period of the three preceding years. This seems to be due to a shift to suburban trading, as turnovers of suburban stores, as well as those for Wollongong and Newcastle show appreciable increases in 1964 over 1963 and 1962. The value of Australian retail sales (excluding motor vehicles, parts and petrol) in January/February increased by 4 percent. between 1962 and 1963 and by 7 percent. between 1963 and 1964.

VALUE OF RETAIL SALES - P e r c e n t . Changes Compared with Previous Year

		LARGE SYDNEY STORES x				TOTAL SALES(Excl.Motor..) N.S.W. ø					
		Q u a r t e r				Year	Q u a r t e r				Year
		March	June	September	December		March	June	September	December	
1960		9.9	6.2	5.3	2.4	5.6	11.5	9.8	7.6	6.2	8.5
1961		-0.5	-5.1	-6.9	-7.2	-4.9	1.6	1.4	1.1	0.6	1.2
1962		-1.8	1.4	1.4	2.0	0.9	2.3	4.9	2.3	4.3	3.5
1963		-1.1	-2.4	-0.5	0.5	-0.8	2.8	2.0	3.9		2.9
1964		-1.9									
				Feb.1963	Mar.1963	Nov.1963	Dec.1963	Jan.1964	Feb.1964	Mar. 1964	
Sydney City Stores	x		0.7	-6.9	-3.7		1.0	-4.3	-1.5	-0.1	
Sydney Suburban	x		5.7	4.6	4.1		12.6	5.0	11.9		
Newcastle	x		1.1	-4.1	4.1		-6.1	1.1	10.8		
Wollongong	x		6.1	-0.7	1.6		8.7	1.9	3.6		

x Retail Traders' Association. ø Commonwealth Statistician. ≠ January-September.

OVERSEA TRADE - Australia

Australian merchandise exports in July-March rose sharply from £783m. in 1962/3 to £1030m. in 1963/4; imports rose more moderately, and the trade balance turned from an import surplus of £17m. in the 1962/3 period to an export surplus of £169m. in 1963/4. However, this was not much greater than in the nine months of 1961/2 when a much lower trade turnover resulted in an export surplus of £155m.

OVERSEA TRADE In Merchandise - £ Million. F. o. B.

	Year ended June			Nine Months ended March				
	1961	1962	1963	1960	1961	1962	1963	1964
Exports	928	1068	1069	706	657	794	783	1030
Imports	1085	883	1079	670	845	639	800	861
Exports(+),Imports(-)	-157	+185	- 10	+36	-188	+155	-17	+169

During the first six months of the selling season (September-February) the value of Australian wool exports rose sharply from £206m. in 1961/2 and 1962/3 to £271m. in 1963/4. This followed a rise of about one quarter in average price realised and an increase of about 6 percent. in quantity shipped between 1962/3 and 1963/4. As a percentage of total export values the proportions of 26½ percent. for Japan and 16½ percent. for the United Kingdom were similar to recent seasons. Purchases by Eastern European countries showed a relative gain in 1963/4, as against a relative fall in the proportion shipped to the European Common Market (in particular in exports to Belgium and Italy). Last season's revival in shipments to the United States was not maintained in 1963/4.

EXPORTS OF WOOL - Australia - Six Months ended February

	1961	1962	1963	1964	1961	1962	1963	1964	1960	1962	1963	1964
	M.Lbs.greasy equivalent				Value - £mill.				Percent.of Total Value			
Japan	194	209	196	231	46.3	54.4	52.2	71.9	22.8	26.5	25.3	26.5
United Kingdom	154	146	139	153	32.9	34.7	32.4	44.3	21.6	16.9	15.8	16.4
U.S.A.	28	49	71	46	5.9	10.4	16.0	12.2	3.4	5.1	7.7	4.5
E.E.C. Ø	264	298	278	284	54.5	65.3	62.8	79.5	33.7	31.7	30.5	29.4
Eastern Europe ≠	61	54	52	68	15.7	14.6	14.3	24.2	8.4	7.1	7.0	8.9
Others	79	110	112	120	19.3	26.2	28.1	38.8	10.1	12.7	13.7	14.3
Total	780	866	848	902	174.6	205.6	205.8	270.9	100%	100%	100%	100%
Average Value, Pence per lb. greasy					57d.	57d.	58d.	72d.				

Ø France, Belgium/Holland/Luxemburg, Germany FDR, Italy, ≠ U.S.S.R., Poland, Yugoslavia, Czechoslovakia.



PART III : RURAL INDUSTRIEST H E S E A S O N - New South Wales (See also graph p. 48)

Comparatively dry summer weather conditions over most parts of the State were relieved by good rainfalls in March, 1964, followed by heavy falls towards the end of April. Pastures and stock have been maintained in satisfactory condition, except for the Far West where conditions have been poor.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P DISTRICTS					W H E A T DISTRICTS				COASTAL DAIRYING			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1963-Oct.	69	99	108	113	95	80	97	116	106	93	116	73	96
Nov.	126	86	77	57	91	104	94	68	79	161	142	120	151
Dec.	124	147	122	88	126	130	154	125	133	138	115	241	145
Year	122	133	122	125	126	124	135	125	127	149	177	171	159
1964-Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133
March	122	66	76	15	79	136	63	78	81	187	108	56	150

N: Northern C: Central S: Southern W: Western

D A I R Y I N G - New South Wales

Wholemilk production at 95m. gall. in New South Wales in March quarter 1964 was less than in this period of 1963 or 1962, but production of 267m. gal., for the nine months ended March 1964 remained near the average for this period of recent years. The intake of milk by the Milk Board has been steadily rising in recent years but use of milk for butter, cheese and other processing during the current season has been well below the level of 1961-62 and some earlier seasons.

W H O L E M I L K - Production and Use - New South Wales - Mill.Gall.

	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64
September Quarter	58.6	65.5	71.7	64.2	68.6	65.0	66.0
December Quarter	80.1	95.4	115.0	94.7	114.3	99.7	106.2
M a r c h Quarter	83.7	99.6	99.2	93.1	102.6	99.6	95.1
Nine Months: Total	222.4	260.5	285.9	252.0	285.5	264.3	267.3
" " Butter	112.7	147.3	169.1	132.5	165.2	146.4	149.1
" " Cheese	7.0	8.6	7.7	9.1	10.8	9.5	9.5
" " Processed	11.8	12.7	13.3	13.1	14.0	12.1	12.8
" " Milk Board	58.1	59.6	61.8	64.0	67.0	67.8	69.2
" " Other Uses	32.8	32.3	34.0	33.3	28.5	28.5	26.7

W O O L (See also graph p. 48 and Wool Exports p. 45)

After a relative lag earlier in the season first-hand deliveries of wool into the New South Wales stores (excluding Albury) were comparatively heavy in March quarter 1964, and the total of 1.37m. bales for the nine months ended March was the highest for that period since 1959/60. Usually between 85-90 percent. of the season's clip is in store by the end of March. With the volume of sales comparatively high and prices the best since 1956-57 sales proceeds for the nine months rose from between £70m. to £100m. in recent seasons to £121m. in 1963-64.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to March

		1958/9	1959/60	1960/1	1961/2	1962/3	1963/4
First-Hand Deliveries	000 Bales	1380	1494	1329	1311	1276	1370
Percent. of Year's Total		84%	88%	86%	86%	84%	
Total Receipts(incl. Carryover)	000 Bales	1441	1575	1431	1386	1362	1459
Disposals	"	1198	1393	1264	1265	1288	1320
Balance in Store, End of March	"	243	182	167	121	74	139
Value of Sales in Nine Months	£million	71.2	102.2	80.9	88.7	95.7	120.6

Wool prices reached a peak for the season in the first week of March 1964 but demand eased later in the month and values dropped by up to 5 percent. by the end of the month; they remained firm at the new level at the sales held early in April. The average price (on a full-clip basis) for March remained at the February level of 73d. which is the highest since the opening of the 1957-58 season and 24 percent. above the average for the 1962-63 season.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	September	November	December	January	February	March	June	Season
1956-57	75.0	77.0	78.0	79.0	81.0	79.0	79.0	80.5
1960-61	48.5	50.0	49.5	50.0	52.0	53.0	56.0	51.9
1961-62	55.0	52.0	52.0	52.0	55.0	56.0	56.0	54.6
1962-63	52.0	55.0	57.0	63.0	62.0	63.0	65.0	59.5
1963-64	63.0	72.0	71.0	72.0	73.0	73.0 P		

P. Preliminary

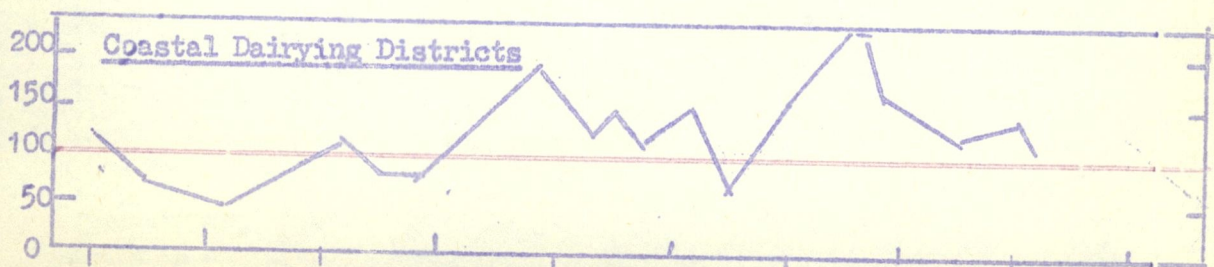
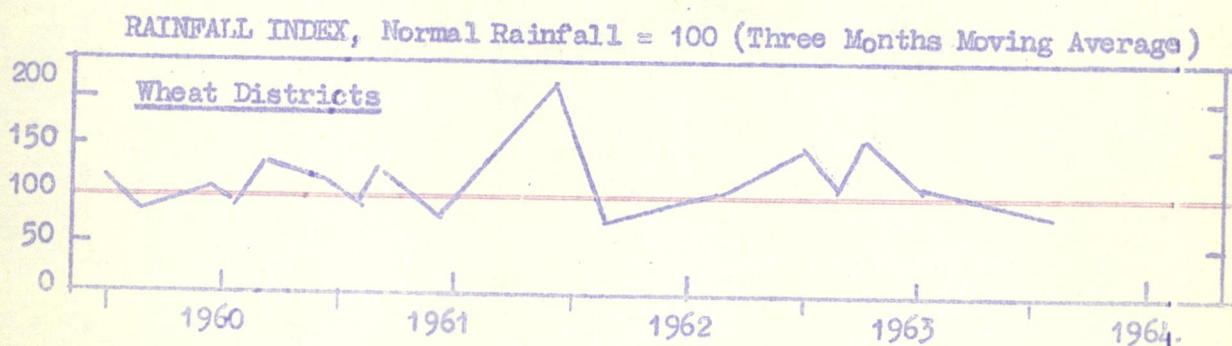
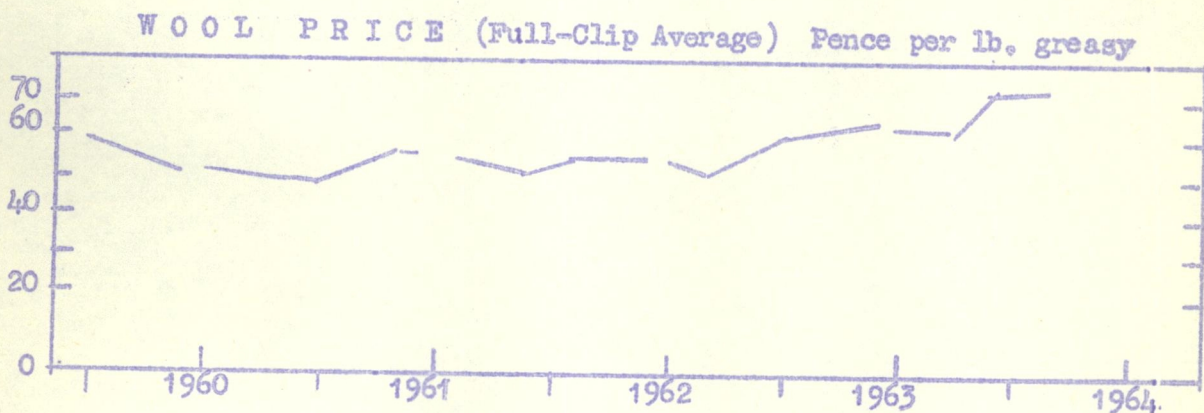
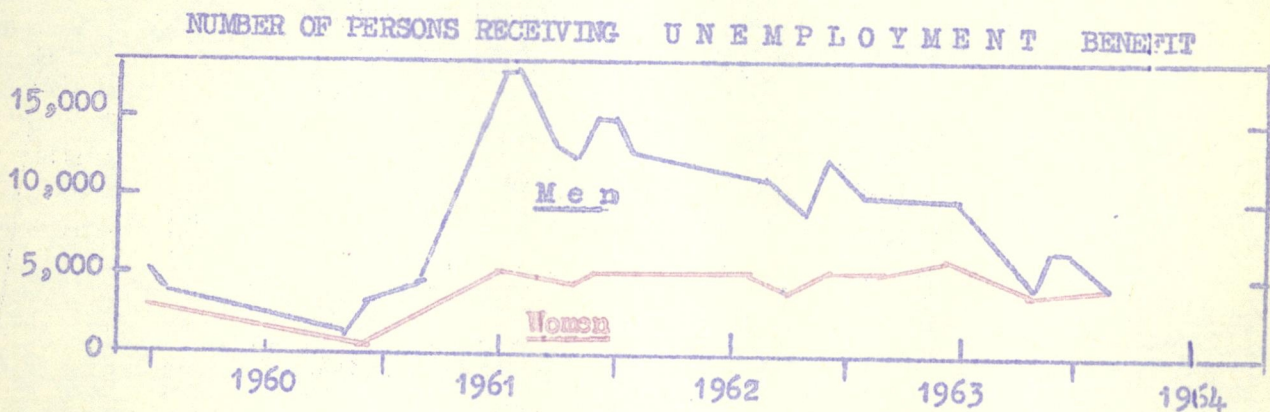
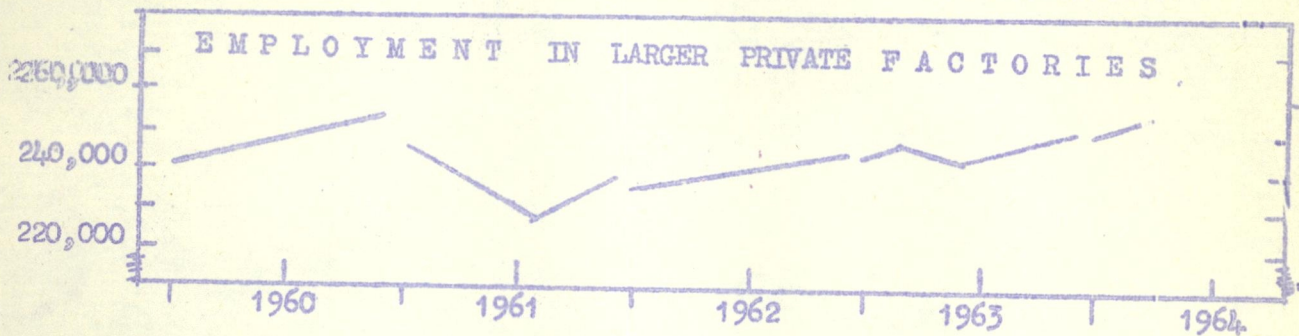
Wool deliveries in the nine months ended March were higher in 1963-64 than in 1962-63 in all mainland States; the Australian total increased by 6 percent. to 4.5m. bales which was the highest since 1959-60, and the sales volume was also exceptionally high. The average price realised per bale of greasy wool sold reached £92 (72d. per lb. greasy), and total proceeds for the nine months at £361m. exceeded £300m. for the first time since 1956-57.

<u>WOOL - AUSTRALIA - Nine Months ended March</u>		<u>1957</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>
Received by Brokers	000 bales	4,337	4,516	4,334	4,413	4,248	4,515
Sold by Brokers	000 bales	3,579	3,937	3,678	3,897	3,884	3,929
Total Value of Sales	£ million	356	294	239	274	289	361
Average Value per bale of greasy wool		£95	£75	£65	£70	£75	£92
Average Weight per bale of greasy wool, lbs.		296	301	303	307	305	307
Average Value per lb. of greasy wool		80d.	59d.	51d.	55d.	59d.	72d.



# MONTHLY STATISTICS - NEW SOUTH WALES

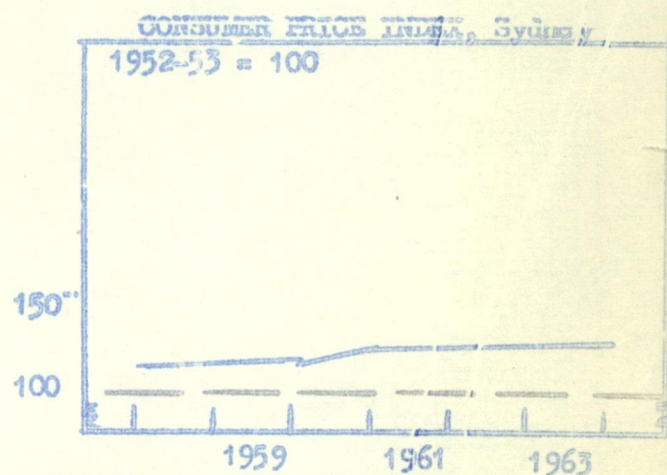
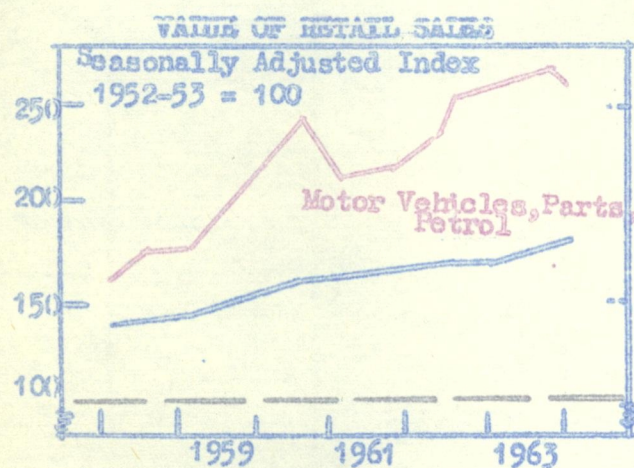
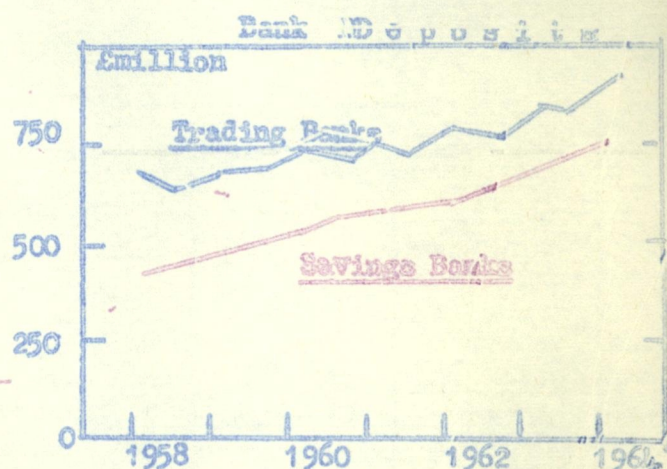
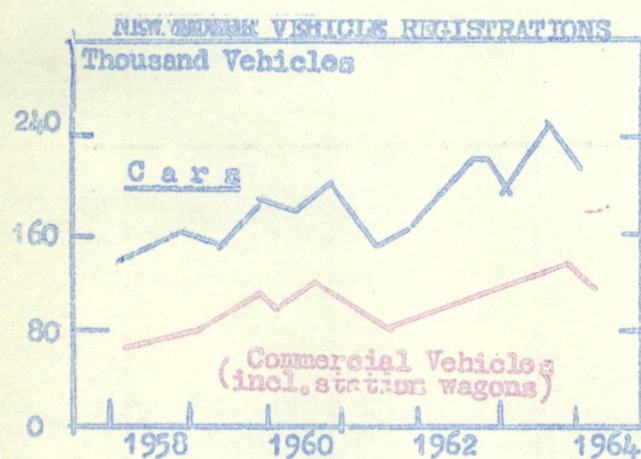
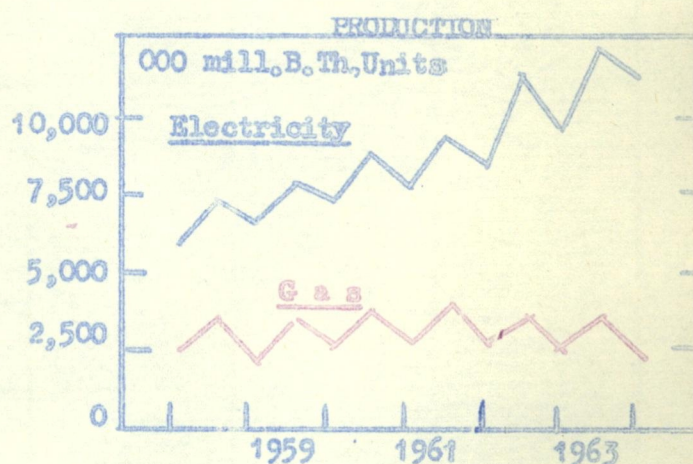
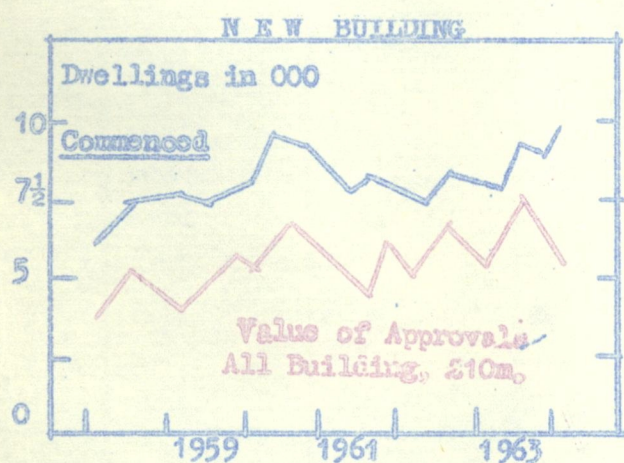
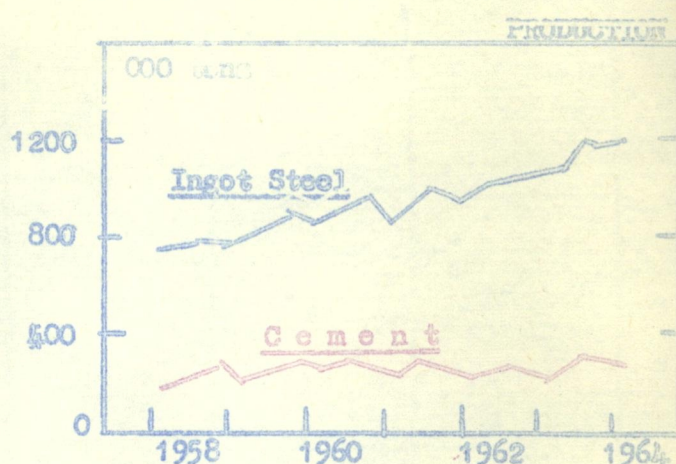
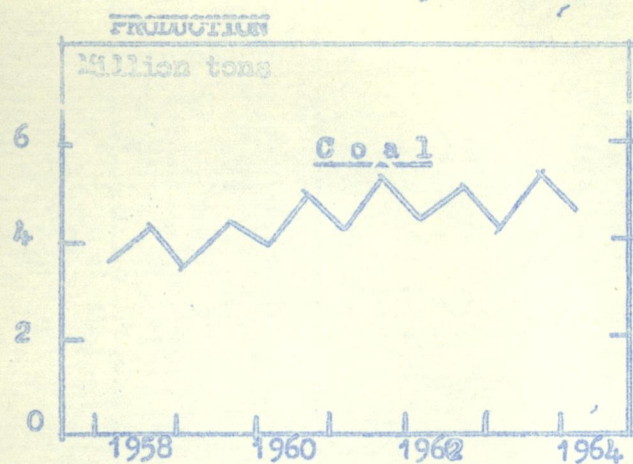
46.



Series commence in January 1960 and extend to March 1964



## QUARTERLY SERIES NEW SOUTH WALES



Series commence in March quarter 1958 and extend to March quarter 1964.